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Registered number: 08180926

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016



KINGS OF WESSEX FITNESS AND LEISURE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr J E Savage
Mr B Kirkup
Mr R J A Oliver
Ms M H Homewood

COMPANY SECRETARY

Mr K Perry

REGISTERED NUMBER

08180926

REGISTERED OFFICE

Station Road
Cheddar
Somerset
BS27 3AQ

INDEPENDENT AUDITORS

Bishop Fleming Bath Limited
Chartered Accountants & Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

BANKERS

The Co-operative Bank
16 St Stephens Street
Bristol
BS1 1JR

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

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KINGS OF WESSEX FITNESS AND LEISURE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

The directors present their report and the audited financial statements for the year ended 31 August 2016.

DIRECTORS

The directors who served during the year were:

Mr J E Savage
Mr B Kirkup
Mr R J A Oliver
Ms M H Homewood

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:


- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Bath Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



Mr K Perry
Secretary

Date:

7 Dec 16

Station Road
Cheddar
Somerset
BS27 3AQ

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KINGS OF WESSEX FITNESS AND LEISURE LIMITED

We have audited the financial statements of Kings of Wessex Fitness and Leisure Limited for the year ended 31 August 2016, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KINGS OF WESSEX FITNESS AND LEISURE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Simon Morrison FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

Date:

13/12/2016

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
TURNOVER	1	915,852	886,872
Cost of sales		(395,165)	(416,324)
GROSS PROFIT		520,687	470,548
Administrative expenses		(1,047,393)	(482,089)
Other operating income	2	265,279	227,484
OPERATING (LOSS)/PROFIT	3	(261,427)	215,943
Interest receivable and similar income		1,207	-
Other finance income		(10,000)	(7,000)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(270,220)	208,943
Tax on (loss)/profit on ordinary activities	4	-	46,387
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(270,220)	255,330

The notes on pages 8 to 13 form part of these financial statements.

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(270,220)	255,330
Actuarial gain/(loss) related to pension scheme	12	(184,000)	33,000
Deferred tax attributable to actuarial gain	12	-	6,200
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		(454,220)	294,530

The notes on pages 8 to 13 form part of these financial statements.

KINGS OF WESSEX FITNESS AND LEISURE LIMITED
REGISTERED NUMBER: 08180926

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	5		59,595		30,127
CURRENT ASSETS					
Debtors	6	13,124		22,287	
Investments	7	100,000		100,000	
Cash at bank and in hand		556,340		580,740	
		669,464		703,027	
CREDITORS: amounts falling due within one year					
	8	(539,978)		(313,853)	
NET CURRENT ASSETS					
			129,486		389,174
TOTAL ASSETS LESS CURRENT LIABILITIES					
			189,081		419,301
Defined benefit pension scheme liability	12		(440,000)		(216,000)
NET (LIABILITIES)/ASSETS INCLUDING PENSION SCHEME LIABILITY					
			(250,919)		203,301
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		(250,920)		203,300
SHAREHOLDERS' (DEFICIT)/FUNDS					
	11		(250,919)		203,301

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr B Kirkup
 Director

Date: 8/12/16

The notes on pages 8 to 13 form part of these financial statements.

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 GOING CONCERN

The company is dependent on its parent company, The Kings of Wessex Academy Trust for financial support. The Kings of Wessex Academy Trust holds a designated reserve within unrestricted funds of £476,008 (2015: £709,556) which represents the historic funds generated by the Leisure Centre prior to becoming a separate company.

1.3 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 20% Straight Line
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1.6 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.8 PENSIONS

The company operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 August 2016.

2. OTHER OPERATING INCOME

	2016 £	2015 £
Government grants receivable	<u>265,279</u>	<u>227,484</u>

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	6,512	2,434
Auditors' remuneration	2,300	2,300
Pension costs	61,893	54,433
	<u>61,893</u>	<u>54,433</u>

During the year, no director received any emoluments (2015: £NIL).

4. TAXATION

	2016 £	2015 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX		
UK corporation tax charge on (loss)/profit for the year	-	-
Adjustments in respect of prior periods	-	1,413
TOTAL CURRENT TAX	<u>-</u>	<u>1,413</u>
DEFERRED TAX		
Pension scheme deficit	-	(47,800)
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>-</u>	<u>(46,387)</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 September 2015	32,561
Additions	35,980
At 31 August 2016	<u>68,541</u>
DEPRECIATION	
At 1 September 2015	2,434
Charge for the year	6,512
At 31 August 2016	<u>8,946</u>
NET BOOK VALUE	
At 31 August 2016	<u>59,595</u>
At 31 August 2015	<u>30,127</u>

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

6. DEBTORS

	2016 £	2015 £
Other debtors	13,124	22,287

7. CURRENT ASSET INVESTMENTS

	2016 £	2015 £
Fixed term deposits	100,000	100,000

Fixed term deposits represent cash funds held in unbreakable interest bearing fixed term accounts redeemable between three months and one year.

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	70,459	10,851
Amounts owed to group undertakings	226,733	226,733
Other taxation and social security	3,595	3,685
Other creditors	239,191	72,584
	<u>539,978</u>	<u>313,853</u>

9. SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	1	1

10. RESERVES

	Profit and loss account £
At 1 September 2015	203,300
Loss for the financial year	(270,220)
Pension reserve movement	(184,000)
	<u>(250,920)</u>
At 31 August 2016	

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Opening shareholders' funds/(deficit)	203,301	(91,229)
(Loss)/profit for the financial year	(270,220)	255,330
Other recognised gains and losses during the year	(184,000)	39,200
	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	(250,919)	203,301
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**12. PENSION COMMITMENTS**

The company operates a Defined benefit pension scheme, which is funded.

The pension cost and provision for the year ending 31 August 2016 are based on the advice of a professionally qualified actuary. The most recent formal valuation is dated 31 August 2015.

The contribution made for the year ended 31 August 2016 was £. The agreed contribution rate for future years is 15.1%.

VALUE OF SCHEME ASSETS AND LIABILITIES

	Value at 2016 £	Value at 2015 £
Market value of assets	276,000	197,000
Present value of scheme liabilities	(770,000)	(467,000)
Deficit in the scheme	(494,000)	(270,000)
Related deferred tax asset	54,000	54,000
Net pension liability	(440,000)	(216,000)
	2016 £	2015 £

MOVEMENTS IN DEFICIT DURING THE YEAR:

Deficit in scheme at beginning of year	(270,000)	(270,000)
Current year service cost	(62,000)	(54,000)
Contributions	32,000	28,000
Other finance income	(10,000)	(18,000)
Actuarial (loss)/gain	(184,000)	44,000
Deficit in scheme at end of year	(494,000)	(270,000)

13. OPERATING LEASE COMMITMENTS

At 31 August 2016 the company had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
EXPIRY DATE:		
Within 1 year	43,998	47,900
Between 2 and 5 years	1,170	45,168

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions and balances with group companies.

KINGS OF WESSEX FITNESS AND LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Ultimate Parent Undertaking is Wessex Learning Trust (formerly The Kings of Wessex Academy Trust), an exempt charity incorporated in England and Wales.

There is no Ultimate Controlling Party.